

FINANCIAL AND COMMERCIAL.

SATURDAY, May 13.—4 P. M.

The stock market was active, but somewhat unsettled this morning. At the first board it was moderately firm, but during the rest of the day its tendency was downward, with slight and irregular fluctuations at intervals. New York Central was 3½ higher at the close of the first board than at the second board yesterday. Erie ½, Northwestern ½, Rock Island ½, Quicksilver ½. Reading was 2½ lower, Michigan Southern 1½, Illinois Central ½, Cleveland and Pittsburg ½, Fort Wayne ½, Cumberland ¾. Government securities were a shade lower. Consols twelve-months declined ½ cent, sixes of 1861 ½¢, Consols ten-months advanced ½ cent. At the open board, at one o'clock, the market was active, but 1½ per cent lower. New York Central sold off the call at 86½ a m., Erie 7½, 86¾, Hudson River 10½ a 9¾, Reading 90 a 90¾, Illinois Central 1½, Michigan Southern 60¢, Cleveland and Pittsburg 6¢, Prairie du Chien 30, Rock Island 63¢, Fort Wayne 62¢, Prairie du Chien 30, Rock Island 63¢, Cumberland 30¢ a 30, Quicksilver 54¢.

Afterwards, on the street, the market was weak and Erie declined to 55¢. A steadier feeling succeeded, attended by some improvement in quotations, and at four P. M. Erie was selling at 78½, New York Central 99 a ½, Reading 91 a ½, Hodson River 101 a ½, Michigan Southern 1½ a ½, Northwestern 27½ a 28, Cleveland and Pittsburg 9¢, Fort Wayne 93¢, Ohio and Mississippi certificates 29¢, Cumberland 30¢ a 30, Quicksilver 54¢.

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There is less apprehension of monetary stringency than was apparent yesterday; but the pressure to sell to-day showed a disposition to unload on the part of some. The Treasury Department will be careful not to disturb the money market, and to this end will so distribute and time its drafts as to keep its sub-agents, the national banks and others in as easy a position as possible. Money may, however, be more active and command higher rates than it has hitherto done, but this will be rather beneficial than otherwise. The money market for a number of weeks past has been more or less sluggish, while speculation has been rather quiet. It indeed generally happens that active speculation is attended by a moderately active, seven per cent money market, while panics have occurred when money has been extremely cheap and abundant.

A recent shipment of seven millions of currency on government account to New Orleans has exerted some influence in stiffening the rates, but call loans have been offered to-day without interest, although six has been paid in some quarters. The discount has continued dull and first class commercial paper rates from six to nine per cent.

Foreign exchange, although inactive, as usual on the last day of the week, is firm, and bankers ask 110 a 110½ for their sixty days' bills. The shipment of specie aggregated \$72,305, of which the City of London took \$60,000 and the Bavaria \$115,395. This was less than had been expected, but Wednesday's and following steamer it is believed will take out larger amounts than have been usual of late. The markets are unusually bare of foreign goods, and the orders that are now being sent forward will involve heavy importations.

Gold has been dull, and the quotations have been from 130½ to 129½. The opening price was 129½, and the closing one, at 4 P. M. 120.

The market for petroleum shares shows increasing activity, although the new company and oil land speculation is being severely let down by the public. The sales of stock at the Public Petroleum Board this morning amounted to twenty-five thousand four hundred and eighty shares.

The Secretary of the Treasury has issued a series of amended regulations providing for the appointment of Treasury agents to purchase notes on government account; but now that the war is practically over, it seems unnecessary for the government to keep up this Treasury agency system, which opens the door to corruption and throws obstacles in the way of legitimate commerce. There is at the same time hardly a sufficient reason why the government should enter the cotton market as a buyer and seller when private enterprise is willing to undertake the task. In the multitude of Treasury regulations respecting trade with the South there is confusion and no little circumspection.

The Treasury Department has reason to suppose that some of the State banks which have reorganized under the national currency act have a larger amount of notes in circulation than their capital entitles them to, by reason of a portion of their old issues being still out, in addition to the new. The following circular has therefore been issued, with a view to the investigation and correction of this evil:

TREASURY DEPARTMENT,

OFFICE OF COMPTROLLER OF THE CURRENCY,

Washington, D. C., May 6, 1865.

You are requested to examine, as indicated in the enclosed form, exhibiting

For—The amount of your circulation as a State bank outstanding at the date of the conversion of your bank to the national system.

Second—The amount of such circulating notes outstanding May 15, 1865. You are also requested to specify, as a separate item, in your regular monthly report, the amount of State bank circulation outstanding at the date of such statement. This information is necessary in order to determine the value of notes in circulation that are issued to you, bank not exceeding the ratio prescribed by the amendment to section 21 of the Currency act, passed March 3, 1865. In future it will be requisite, in order to avoid confusion or misunderstanding, to settle with the Comptroller of the national currency a statement of the amount of notes of your old bank outstanding at the date of the order.

F. CLARKE, Comptroller of Currency.

It would have been better, however, if a statement of the old circulation had been required of each bank before supplying it with the new currency, when the amount of the former outstanding should have been deducted from the amount to which it was entitled under the national law until such time as the circulation of the old notes was settled out, in addition to the new. The following circular has therefore been issued, with a view to the investigation and correction of this evil:

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